

Presidential Address



Shri Sushobhan Sarker

*at the
58th Annual Conference*

At Kolkata

On 24th August, 2013



Insurance Institute of India
'G' Block, Plot No.C-46, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

PRESIDENTIAL ADDRESS
AT 58TH ANNUAL CONFERENCE AT KOLKATA

Distinguished Chief Guest, Mr. T.S.Vijayan, Council Members, Secretaries of the Associated Institutes, Prize winners and other dignitaries present here.

It is my proud privilege to welcome you all to the 58th Annual Conference and 113th Council Meeting of Insurance Institute of India.

We are indeed grateful to Mr. T.S.Vijayan, Chairman, Insurance Regulatory and Development Authority for accepting our invitation to inaugurate this 58th Annual Conference of Insurance Institute of India and deliver the keynote address.

The event is being hosted by Indian Insurance Society, Kolkata which was established on 15th August, 1944, a decade before the formation of Insurance Institute of India (erstwhile Federation of Insurance Institutes). Incidentally, Indian Insurance Society is also one of the founder institutes of the Insurance Institute of India, the other two being Indian Insurance Institute, Kolkata and Mumbai Insurance Institute.

I would like to thank the President and other members of the Indian Insurance Society for shouldering the responsibility of hosting this event here in the historic city of Kolkata.

Bengal finds a coveted place in the history of India. After the Mughals, history of modern Bengal begins with the advent of European and British Trading Companies.

The city of Kolkata is over 300 years old and had a fairy tale beginning. In 1690, amongst the British merchants sailing down the river Hooghly was one Job Charnock an agent of the East India Company who rowed ashore to Sutanati, one of a cluster of three villages, the other two being Gobindpur and Kalikata. Kolkata

owes its origin to this English gentleman as he did pronounce the name of the last village.

During the British Raj, Kolkata was known as the “Jewel of the East” and was the Capital of the country till 1911. It still bears the Victorian imprint on its streets and architecture. Today it is still the most important city in the east, the nerve centre of trade and industry of the state.

Kolkata has been a birth place of one of the greatest patriotic saints in Indian history, Swami Vivekananda, whose 150th birth anniversary the country is celebrating, who gave the country sense of unity, pride in the past and sense of mission which gave real strength and purpose to India’s nationalist movement.

Kolkata also gave birth to the world class novelist, poet, philosopher, playwright and composer -Rabindranath Tagore who won the Nobel Prize for Literature in 1913 and was incidentally the first Asian to be so honoured.

There are many places of interest and historical importance in Kolkata.

I am sure that the Indian Insurance Society has arranged for an excursion for all of you to a few places of interest in the city.

Kolkata also happened to be the business hub for most of insurance companies, corporates and banks in pre-independent India. National Insurance Company Ltd. has its head office in Kolkata since its formation.

Friends, I am quite happy to meet you all at this august forum – the Annual Conference. It is important for every organization to undertake periodic introspection, as this helps it to rediscover itself and re-orient its objectives and missions, in keeping with the demands of changing times.

I take pleasure in presenting before you a brief summary of the many initiatives of the Institute. Many of these initiatives have already started yielding results.

Technology and changes complement each other. The Institute has made effective use of the available technology and has revamped its website and portal. Most of the activities of the institute are integrated in the web portal. The use of web portal in the examination system has proved to be largely beneficial for the candidates for registering in the examinations, getting study material and getting results etc. It has helped in increasing the efficiency.

The examination system is undergoing significant changes. The Institute is targeting to conduct most of the examinations in online mode by November, 2014. Although the examinations will be in online format with multiple choice questions, I assure you that the examination standard would not be diluted. Most of the educational institutes across the world are adopting the online - Multiple Choice Questions (MCQs) mode for their examinations. The element of subjectivity which is prevalent in the offline mode of examination will be removed in the online – MCQs format. This will also help in increasing the frequency of examinations and attracting more candidates to appear for the examination.

The syllabus of all the subjects is being continuously upgraded according to the changes in market conditions. The upgradation of the syllabus is largely based on the principles of Bloom's Taxonomy. There are separate committee's to look into the syllabus of different study courses and suggest changes. Two new specialised diplomas have been introduced viz. Certificate Program in Advanced Insurance Marketing and Specialised Diploma Course on Health Insurance taking the total number of specialised diplomas to six.

The computer based online learning system (E-learning) modules for a few subjects of Associateship have also been developed apart from the Licentiate subjects. The Institute is working to launch the E-learning material of Licentiate subjects in Hindi by May, 2014 examination.

The Licentiate study courses in audio format have also been introduced both in Hindi and English languages.

The Continuing Professional Development (CPD) program was launched by the Institute to motivate its Associate and Fellow members to update their professional knowledge. The III-CPD is also a system for rewarding Associates and Fellows who are actively involved in furthering the cause of insurance professionalism through academics and practice.

The CPD program will allow employers to evaluate professional engagement of their employees through a transparent and tangible system. We are trying to get the acceptance to the III-CPD from the insurance industry and regulator.

The College of Insurance which is the training wing of the Insurance Institute of India has made a remarkable progress in last year. The College of Insurance conducted various technical sessions and workshops covering different areas of General and Life Insurance domain. International programmes in General and Life insurance domain were also conducted. The College of Insurance had also deputed its faculty for conducting international programs in Sri Lanka, Dubai.

Overall, during the past year 1581 participants attended various training programs conducted by the College of Insurance.

I am to inform you that College of Insurance has launched Post Graduate Diploma in Health Insurance in collaboration with the Department of Economics, University of Mumbai. The admission process is over and the course has commenced from last Saturday i.e. 17th August, 2013 and will be held on weekends.

The College of Insurance is also in the final stages for establishing a full-fledged Research Centre which would be taking research projects from the insurance industry, companies, regulator and organisations of repute. For this purpose the

College of Insurance will also appoint Research Guides who would be providing their guidance in the research work.

In order to promote academic research, the Institute has established a system to provide Research grants / awards for candidates pursuing doctoral studies in the domain of insurance. The research grants will be provided to candidates who have registered for PhD. in any recognised university in full time mode.

During the past one year, the College of Insurance conducted many Seminars. A seminar on “Marine Cargo and Hull Insurance” was conducted in October, 2012. The seminar was inaugurated by Mr. M. Ramaprasad, Member (Non-Life), Insurance Regulatory and Development Authority.

The Institute is a member of UNEP – FI (United Nations Environment Programme – Finance Initiative). A seminar was conducted by IIR and UNEP-FI on “Principles of Sustainable Insurance” in January, 2013. The Seminar was inaugurated by Mr. J.Hari Narayan, Chairman, Insurance Regulatory and Development Authority. The theme of the seminar was introduced by Mr. Butch Bacani, Program Leader, UNEP-FI. The focus of the seminar was to bring the Indian insurance industry closer to the global best practices through active sharing of knowledge.

Another seminar on “Social Marketing – Ideation to Implementation” was conducted in May, 2013 in Mumbai. The seminar was inaugurated by Mr. R.Chandrasekaran, Secretary-General, General Insurance Council. The focus of the seminar was to recognise the need of the industry to ponder over social marketing as a concept and understand its power when applied in a scientific and systematic manner in the Indian market, especially in the area of micro insurance.

Social networking is a powerful tool to reach out and communicate to the masses. The Institute has a presence on Facebook, a popular social networking site with a following of more than 3408 candidates, many of whom actively discuss insurance and institute related matters.

The Institute has started placement assistant services for Associate & Fellow members as an additional service free of charge. The Associate and Fellow members have to register on III portal to avail this service.

I am happy to note that many of the associated institutes are actively participating in the academic activities by conducting workshops and seminars. In the last year 3 international seminars were conducted by Associated Institutes viz. by Indian Insurance Society, Lucknow Insurance Institute and Utkal Insurance Institute. Similarly, 5 national seminars were conducted by Associated Institutes namely, Calicut Insurance Institute, Ernakulam Insurance Institute, Raipur Insurance Institute, Utkal Insurance Institute and Varanasi Insurance Institute. 15 local seminars were also conducted by different associated institutes. The number of seminars conducted by the associated institutes has increased as compared to the previous year.

In the current year a total of 23 seminars were conducted by the associate institutes. The numbers are truly encouraging and I would like that more and more associated institutes should show similar efforts in conducting seminars. The Institute would support academic activities of the associated institutes in every possible way by providing financial assistance, resources etc.

The Institute's financials are strong and robust. Although there is a slight decline in the revenue and surplus as compared to the previous year due to the reduction in fee income and sale of study courses of Agents examination, the investments of the institute have increased as compared to previous year.

I am happy to inform you that the Institute has finalised the purchase of property at Kolkata. In the new property the Institute would be setting up College of Insurance to meet the training requirements in the eastern region.

The Institute has embarked on a journey to become one of the leading institutes in the world and would require support and participation of you all to make it truly world class.

Before I conclude my address I would like to thank all the members on the Council of the Institute, members of administration committee and Board of Education, Members of Audit Review Committee and various sub-committees, the office bearers and members of associated institutes, examination paper setters, examiners, members of editorial board of the Journal of the Institute and others who are directly or indirectly assisting the Institute.

I would also take this opportunity to thank the managing committee of Indian Insurance Society for hosting this Conference and making such excellent arrangements for all of us. I am aware that an event of such magnitude truly requires untiring efforts of many people. I also thank Insurance Institute's Secretariat and other officials for making the necessary arrangements for this Conference and making this event successful.

My term as President of Insurance Institute of India will end on conclusion of this annual conference. It was an honour for me to be the President of this pioneer Institute. I enjoyed my tenure and I take this opportunity to thank all those who are involved in the activities of the Institute in various capacities for their support without which it would not have been possible for me to discharge my duties as the President of the Institute. I am sure my successor will take the Institute to greater heights and will bring many more glories in the days to come.

I once again welcome you all to the conference and hope your stay in Kolkata is comfortable and you will carry pleasant memories of this city when you return home.

Thank you.